

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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NML CAPITAL, LTD.,	:	
	:	
Plaintiff,	:	
	:	
- against -	:	14 Civ. 8601 (TPG)
	:	
THE REPUBLIC OF ARGENTINA,	:	
	:	
Defendant.	:	
-----	X	
FFI FUND, LTD., and FYI, LTD.,	:	
	:	
Plaintiffs,	:	
	:	14 Civ. 8630 (TPG)
- against -	:	
	:	
THE REPUBLIC OF ARGENTINA,	:	
	:	
Defendant.	:	
-----	X	
EM LTD.,	:	
	:	
Plaintiff,	:	
	:	
- against -	:	14 Civ. 8303 (TPG)
	:	
THE REPUBLIC OF ARGENTINA,	:	
	:	
Defendant.	:	
-----	X	(captions continue on following page)

**DECLARATION OF ELIZABETH M. HANLY IN OPPOSITION TO MOTIONS BY 526  
PLAINTIFFS IN 37 ACTIONS SEEKING PARTIAL SUMMARY JUDGMENT**

-----X	
PEREZ, et al.,	:
	:
Plaintiffs,	:
	:
- against -	: 14 Civ. 8242 (TPG)
	:
THE REPUBLIC OF ARGENTINA,	:
	:
Defendant.	:
-----X	
NML CAPITAL, LTD.,	:
	:
Plaintiff,	:
	:
- against -	: 14 Civ. 8988 (TPG)
	:
THE REPUBLIC OF ARGENTINA,	:
	:
Defendant.	:
-----X	
AURELIUS CAPITAL PARTNERS, LP, et al.,	:
	:
Plaintiffs,	:
	:
- against -	: 14 Civ. 8946 (TPG)
	:
THE REPUBLIC OF ARGENTINA,	:
	:
Defendant.	:
-----X	
BLUE ANGEL CAPITAL I LLC,	:
	:
Plaintiff,	:
	:
- against -	: 14 Civ. 8947 (TPG)
	:
THE REPUBLIC OF ARGENTINA,	:
	:
Defendant.	:
-----X	

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LIGHTWATER CORP. LTD.,	:
	:
Plaintiff,	:
	:
- against -	: 14 Civ. 4092 (TPG)
	:
THE REPUBLIC OF ARGENTINA,	:
	:
Defendant.	:
-----X	
OLD CASTLE HOLDINGS, LTD.,	:
	:
Plaintiff,	:
	:
- against -	: 14 Civ. 4091 (TPG)
	:
THE REPUBLIC OF ARGENTINA,	:
	:
Defendant.	:
-----X	
SETTIN,	:
	:
Plaintiff,	:
	:
- against -	: 14 Civ. 8739 (TPG)
	:
THE REPUBLIC OF ARGENTINA,	:
	:
Defendant.	:
-----X	
CAPITAL VENTURES INTERNATIONAL,	:
	:
Plaintiff,	:
	:
- against -	: 14 Civ. 7258 (TPG)
	:
THE REPUBLIC OF ARGENTINA,	:
	:
Defendant.	:
-----X	

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ADAMI, et al.,	:	
	:	
Plaintiffs,	:	
	:	
- against -	:	14 Civ. 7739 (TPG)
	:	
THE REPUBLIC OF ARGENTINA,	:	
	:	
Defendant.	:	
-----	X	
CAPITAL MARKETS FINANCIAL SERVICES, et al.,	:	
	:	
Plaintiffs,	:	
	:	
- against -	:	15 Civ. 0710 (TPG)
	:	
THE REPUBLIC OF ARGENTINA,	:	
	:	
Defendant.	:	
-----	X	
FOGLIA, et al.,	:	
	:	
Plaintiffs,	:	
	:	
- against -	:	14 Civ. 8243 (TPG)
	:	
THE REPUBLIC OF ARGENTINA,	:	
	:	
Defendant.	:	
-----	X	
PONS, et al.,	:	
	:	
Plaintiffs,	:	
	:	
- against -	:	13 Civ. 8887 (TPG)
	:	
THE REPUBLIC OF ARGENTINA,	:	
	:	
Defendant.	:	
-----	X	

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GUIBELALDE, et al.,	:
	:
Plaintiffs,	:
	:
- against -	: 11 Civ. 4908 (TPG)
	:
THE REPUBLIC OF ARGENTINA,	:
	:
Defendant.	:
-----X	
DORRA, et al.,	:
	:
Plaintiffs,	:
	:
- against -	: 14 Civ. 10141 (TPG)
	:
THE REPUBLIC OF ARGENTINA,	:
	:
Defendant.	:
-----X	
BELOQUI, et al.,	:
	:
Plaintiffs,	:
	:
- against -	: 14 Civ. 5963 (TPG)
	:
THE REPUBLIC OF ARGENTINA,	:
	:
Defendant.	:
-----X	
TORTUS CAPITAL MASTER FUND, LP,	:
	:
Plaintiff,	:
	:
- against -	: 14 Civ. 1109 (TPG)
	:
THE REPUBLIC OF ARGENTINA,	:
	:
Defendant.	:
-----X	

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TORTUS CAPITAL MASTER FUND, LP,	:
	:
Plaintiff,	:
	:
- against -	: 14 Civ. 3127 (TPG)
	:
THE REPUBLIC OF ARGENTINA,	:
	:
Defendant.	:
-----X	
TRINITY INVESTMENTS LIMITED,	:
	:
Plaintiff,	:
	:
- against -	: 14 Civ. 10016 (TPG)
	:
THE REPUBLIC OF ARGENTINA,	:
	:
Defendant.	:
-----X	
MONTREUX PARTNERS, L.P.,	:
	:
Plaintiff,	:
	:
- against -	: 14 Civ. 7171 (TPG)
	:
THE REPUBLIC OF ARGENTINA,	:
	:
Defendant.	:
-----X	
LOS ANGELES CAPITAL,	:
	:
Plaintiff,	:
	:
- against -	: 14 Civ. 7169 (TPG)
	:
THE REPUBLIC OF ARGENTINA,	:
	:
Defendant.	:
-----X	

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CORDOBA CAPITAL,	:
	:
Plaintiff,	:
	:
- against -	: 14 Civ. 7164 (TPG)
	:
THE REPUBLIC OF ARGENTINA,	:
	:
Defendant.	:
-----X	
WILTON CAPITAL,	:
	:
Plaintiff,	:
	:
- against -	: 14 Civ. 7166 (TPG)
	:
THE REPUBLIC OF ARGENTINA,	:
	:
Defendant.	:
-----X	
MCHA HOLDINGS, LLC,	:
	:
Plaintiff,	:
	:
- against -	: 14 Civ. 7637 (TPG)
	:
THE REPUBLIC OF ARGENTINA,	:
	:
Defendant.	:
-----X	
MCHA HOLDINGS, LLC,	:
	:
Plaintiff,	:
	:
- against -	: 14 Civ. 10064 (TPG)
	:
THE REPUBLIC OF ARGENTINA,	:
	:
Defendant.	:
-----X	

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ANDRAREX LTD.,	:	
	:	
Plaintiff,	:	
	:	
- against -	:	14 Civ. 9093 (TPG)
	:	
THE REPUBLIC OF ARGENTINA,	:	
	:	
Defendant.	:	
-----	X	
CLARIDAE, et al.,	:	
	:	
Plaintiffs,	:	
	:	
- against -	:	14 Civ. 10201 (TPG)
	:	
THE REPUBLIC OF ARGENTINA,	:	
	:	
Defendant.	:	
-----	X	
ARAG-A LIMITED, et al.,	:	
	:	
Plaintiffs,	:	
	:	
- against -	:	14 Civ. 9855 (TPG)
	:	
THE REPUBLIC OF ARGENTINA,	:	
	:	
Defendant.	:	
-----	X	
ATTESTOR MASTER VALUE FUND LP,	:	
	:	
Plaintiff,	:	
	:	
- against -	:	14 Civ. 5849 (TPG)
	:	
THE REPUBLIC OF ARGENTINA,	:	
	:	
Defendant.	:	
-----	X	



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ANGULO, et al.,	:
	:
Plaintiffs,	:
	:
- against -	: 15 Civ. 1470 (TPG)
	:
THE REPUBLIC OF ARGENTINA,	:
	:
Defendant.	:
-----X	
LAMBERTINI, et al.,	:
	:
Plaintiff,	:
	:
- against -	: 15 Civ. 1471 (TPG)
	:
THE REPUBLIC OF ARGENTINA,	:
	:
Defendant.	:
-----X	
GMO EMERGING COUNTRY DEBT INVESTMENT	:
FUND PLC,	:
	:
Plaintiff,	:
	: 14 Civ. 8665 (TPG)
- against -	:
	:
THE REPUBLIC OF ARGENTINA,	:
	:
Defendant.	:
-----X	
GMO EMERGING COUNTRY DEBT INVESTMENT	:
FUND PLC,	:
	:
Plaintiff,	:
	: 14 Civ. 8666 (TPG)
- against -	:
	:
THE REPUBLIC OF ARGENTINA,	:
	:
Defendant.	:
-----X	

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GMO EMERGING COUNTRY DEBT INVESTMENT	:
FUND PLC,	:
	:
Plaintiff,	:
	:
- against -	: 14 Civ. 8667 (TPG)
	:
THE REPUBLIC OF ARGENTINA,	:
	:
Defendant.	:
-----X	
BANCA ARNER S.A., et al.,	:
	:
Plaintiffs,	:
	:
- against -	: 15 Civ. 1508 (TPG)
	:
THE REPUBLIC OF ARGENTINA,	:
	:
Defendant.	:
-----X	

Pursuant to 28 U.S.C. § 1746, Elizabeth M. Hanly declares as follows:

1. I am an attorney admitted to practice before this Court and an associate at Cleary Gottlieb Steen & Hamilton LLP, counsel for defendant the Republic of Argentina (the “Republic”) in these matters. I submit this declaration on behalf of the Republic in opposition to plaintiffs’ motions for partial summary judgment.

2. Attached to this declaration as Exhibits A-CC are true and correct copies of the following documents:

<u>Ex.</u>	<u>Document</u>
A	Pre-Judgment Plaintiffs Chart;
B	Post-Judgment Plaintiffs Chart;
C	G.A. Res. 68/304, U.N. Doc. A/RES/68/304 (Sept. 17, 2014);
D	Brief for the Republic of France as <i>Amicus Curiae</i> in Support of the Republic of Argentina’s Petition For a Writ of Certiorari, <i>Republic of Argentina v. NML Capital, et al.</i> , No. 13-990 (Mar. 24, 2014);
E	Brief of the United States as <i>Amicus Curiae</i> in Support of the Republic of Argentina’s Petition for Panel Rehearing and Rehearing <i>En Banc</i> , <i>NML Capital, Ltd., v. Republic of Argentina</i> , No. 12-105 (L) (2d Cir. Dec. 28 2012);
F	Amended February 23, 2012 Order, <i>NML Capital, Ltd. v. Republic of Argentina</i> , No. 08 Civ. 6978 (TPG) (S.D.N.Y. Nov. 21, 2012);
G	Brief of the United States as <i>Amicus Curiae</i> in Support of Reversal, <i>NML Capital, Ltd., v. Republic of Argentina</i> , No. 12-105 (L) (2d Cir. Apr. 4, 2012);
H	Brief for <i>Amicus Curiae</i> the Clearing House Association L.L.C. in Support of Reversal, <i>NML Capital, Ltd., et al. v. Republic of Argentina</i> , No. 12-105 (L) (2d Cir. Apr. 4, 2012);
I	Order, <i>NML Capital, Ltd. v. Republic of Argentina</i> , No. 08 Civ. 6978 (TPG) (S.D.N.Y. Feb. 23, 2012);
J	Hearing Transcript, <i>NML Capital, Ltd. v. Republic of Argentina</i> , No. 08 Civ. 8845 (TPG) (S.D.N.Y. Feb. 23, 2012) (excerpt);
K	Order, <i>NML Capital, Ltd. v. Republic of Argentina</i> , No. 09 Civ. 1708 (TPG) (S.D.N.Y. Dec. 7, 2011);

- L H.R. S3767-2011, 234th – 235th Leg. 2011-2012 Reg. Sess. (N.Y. 2011), *available at* <http://open.nysenate.gov/legislation/api/1.0/pdf/bill/S3767-2011>;
- M Memorandum of Law in Opposition to Plaintiff's Motions for Partial Summary Judgment and for Injunctive Relief Pursuant to the Pari Passu Clause, *NML Capital Ltd., v. Republic of Argentina*, No. 08 Civ. 6978 (TPG) (S.D.N.Y. Dec. 10, 2010);
- N Memorandum of Law in Support of the Motion by NML Capital, Ltd. For Partial Summary Judgment and for Injunctive Relief Pursuant to the Equal Treatment Provision, *NML Capital Ltd., v. Republic of Argentina*, No. 08 Civ. 6978 (TPG) (S.D.N.Y. Oct. 20, 2010);
- O Stipulation and Order to Amend Judgment, *GMO Emerging Country Debt L.P. v. Republic of Argentina*, No. 05 Civ. 10380 (TPG) (S.D.N.Y. Aug. 25, 2010);
- P Stipulation and Order to Amend Judgment, *GMO Emerging Country Debt Inv. Fund PLC. v. Republic of Argentina*, No. 05 Civ. 10382 (TPG) (S.D.N.Y. Aug. 25, 2010);
- Q Stipulation and Order to Amend Judgment, *GMO Emerging Country Debt Fund. v. Republic of Argentina*, No. 05 Civ. 10383 (TPG) (S.D.N.Y. Aug. 25, 2010);
- R Republic of Argentina, Registration Statement Amend. No. 1 (Jan. 28, 2010);
- S Ley [Law] No. 26,547, Dec. 9, 2009 (Arg.), *available at* <http://infoleg.mecon.gov.ar/infolegInternet/anexos/160000-164999/161317/norma.htm> (with English translation of excerpts);
- T Memorandum from Hon. Judge Thomas P. Griesa to Counsel (S.D.N.Y. Feb. 22 2007);
- U Ley [Law] No. 26,017, Feb. 10, 2005 (Arg.), *available at* <http://infoleg.mecon.gov.ar/infolegInternet/anexos/100000-104999/103619/norma.htm> (with English translation of excerpts);
- V Letter from K. Reed to Judge Griesa, *NML Capital, Ltd. v. Republic of Argentina*, No. 03 Civ. 8845 (TPG) (S.D.N.Y. Jan. 14, 2004);
- W Hearing Transcript, *Applestein, et al. v. Republic of Argentina*, No. 02 Civ. 4124 (TPG) (S.D.N.Y. Apr. 24, 2003) (excerpts);
- X Complaint, *EM Ltd. v. Republic of Argentina*, No. 03 Civ. 2507 (TPG) (S.D.N.Y. Apr. 10, 2003);
- Y Declaration of Troland S. Link, *LNC Invs. LLC v. Republic of Nicaragua*, Folio 2000 1061, R.K. 240/03 (Comm. Ct. of Brussels Aug. 31, 2003);
- Z Hearing Transcript, *Applestein, et al. v. Republic of Argentina*, No. 02 Civ. 1773 (TPG) (S.D.N.Y. Sept. 5, 2002) (excerpts);

- AA Ley [Law] No. 25,565, Mar. 19, 2002 (Arg.), *available at* <http://www.infoleg.gob.ar/infolegInternet/anexos/70000-74999/73048/texact.htm> (with English translation of excerpts);
- BB Presidential Decree No. 256/2002, Feb. 6, 2002 (Arg.), *available at* <http://infoleg.mecon.gov.ar/infolegInternet/anexos/70000-74999/72144/norma.htm> (with English translation of excerpts);
- CC Fiscal Agency Agreement (FAA), dated Oct. 19, 1994.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on March 17, 2015 in New York, New York.

/s/ Elizabeth M. Hanly  
ELIZABETH M. HANLY